

SELECTED ECONOMIC INDICATORS	Reporting Period	Current Period	Prior Year's Period	Year To-Date		2006
				2007	2006	
Leading Indicators						
National	May '07	0.3%		-0.3%		0.1%
Washington MSA	Apr '07	-0.2%		-0.2%		-0.6%
Coincident Indicators						
National	May '07	0.2%		1.8%		2.2%
Washington MSA	Apr '07	-1.5%		0.8%		0.4%
Consumer Confidence Index						
National	May '07	-4.2%		1.8%		6.0%
South Atlantic Region	Apr '07	-2.7%		-0.8%		0.7%
Consumer Sentiment (University of Michigan)	June '07 (p)	-5.2%		3.4%		0.2%
Consumer Price Index						
All Items (nsa)						
National	May '07	2.7%		2.5%		3.2%
Washington - Baltimore CMSA	May '07	3.2%		3.5%		3.6%
Core CPI (nsa)						
National	May '07	2.2%		2.5%		2.5%
Washington - Baltimore CMSA	May '07	3.2%		3.5%		3.1%
Retail Trade						
National (sales - nsa)	May '07	5.4%		4.1%		5.9%
Washington MSA (sales - nsa)	Apr '07	1.3%		3.5%		5.9%
Maryland (sales tax)	Apr '07	0.2%		1.3%		4.9%
Montgomery County (sales tax)	Apr '07	-1.9%		0.5%		3.5%
Employment						
National (labor force data - nsa)	May '07	145,864,000	144,041,000	145,048,000	142,739,000	144,427,000
- Percent Change		1.3%		1.6%		1.9%
Bethesda-Federick-Gaithersburg (establish.)	May '07 (p)	585,000	577,500	578,000	571,100	576,900
- Percent Change		1.3%		1.2%		1.4%
Montgomery County (labor force data)	Apr '07	503,706	499,897	505,190	498,321	504,751
- Percent Change		0.8%		1.4%		2.6%
Montgomery County (QCEW)	Sept. '06	467,103	462,450	n.a.	n.a.	n.a.
- Percent Change		1.0%				
Unemployment						
National (nsa)	May '07	4.3%	4.4%	4.6%	4.8%	4.6%
Maryland (nsa)	May '07	3.5%	3.8%	3.8%	3.8%	3.9%
Montgomery County (nsa)	Apr '07	2.5%	2.7%	2.8%	2.8%	2.9%
Construction						
Construction Starts - Montgomery County						
Total (\$ thousands)	May '07	\$125,364	\$115,722	\$385,159	\$618,554	\$1,360,774
- Percent Change		8.3%		-37.7%		-0.5%
Residential (\$ thousands)	May '07	\$26,981	\$47,146	\$188,745	\$291,013	\$657,118
- Percent Change		-42.8%		-35.1%		-15.3%
Non-Residential (\$ thousands)	May '07	\$98,383	\$68,576	\$196,414	\$327,541	\$703,656
- Percent Change		43.5%		-40.0%		19.0%
Building Permits (Residential)						
National	May '07	144,440	184,470	636,575	850,427	1,838,903
- Percent Change		-21.7%		-25.1%		-14.7%
Maryland	May '07	2,879	2,451	9,894	11,366	23,262
- Percent Change		17.5%		-13.0%		-22.9%
Montgomery County	May '07	874	121	2,081	1,363	3,031
- Percent Change		622.3%		52.7%		-15.6%
Building Permits (Non-Residential)						
Montgomery County	May '07	168	143	665	757	1,775
- Percent Change		17.5%		-12.2%		-17.6%
Real Estate						
National						
Sales (saar)	May '07	5,990,000	6,680,000	6,250,000	6,800,000	6,478,000
- Percent Change		-10.3%		-8.1%		-8.5%
Median Price	May '07	\$223,700	\$228,500	\$217,000	\$220,000	\$221,900
- Percent Change		-2.1%		-1.4%		1.0%
Montgomery County						
Sales	May '07	1,001	1,334	4,431	5,198	13,523
- Percent Change		-25.0%		-14.8%		-20.5%
Average Price	May '07	\$571,585	\$537,017	\$535,292	\$513,245	\$529,511
- Percent Change		6.4%		4.3%		4.4%
Median Price	May '07	\$445,000	\$449,000	\$437,900	\$428,750	\$439,000
- Percent Change		-0.9%		2.1%		3.3%
Average Days on the Market	May '07	78	45	88	50	57

**NOTES:**

(nsa): not seasonally adjusted

(p): preliminary